OUR MONTHLY MARKET ANALYSIS AND POSITIONING

June was dominated by surprisingly dovish central banks, which lifted some equity markets to new highs and pushed some bond yields to new lows. But the joy is not untroubled.

MARKET OVERVIEW

Where is the good summer mood? It is not around this year. Are people just too hot in the record high temperatures? Or perhaps it is record highs of another kind that are troubling investors – because, after the central banks' quite exceptional global-market-warming performance in June, the markets look way too hot. This market climate change has produced things that do not look normal. There is an unusually large gap, for example, between market prices and the positioning and sentiment of professional investors. And trading volumes on the stock markets, too, are dull and not at all record-high euphoric. One reason could be the constant concern about trade disputes, combined with the vague suspicion that even the much anticipated G20 summit might not bring any clarity. And that is indeed what has happened. Yes, President Donald Trump and President Xi Jinping have spoken to each other and the threatened new tariffs on U.S. imports of $300 billion in goods have been postponed for the time being. In addition, U.S. companies were given permission to continue supplying certain equipment to the Chinese telecommunications company, Huawei. From a market perspective, this may have been the only real positive surprise. But that was it. The trade dispute and even more the struggle for technological supremacy will probably keep both markets and companies worried for even longer. What makes it worse is that since this year they must assume that new punitive tariffs or sanctions against individual companies may be reintroduced at any time, making planning of their value chains extremely difficult. This might be one explanation for the surprisingly accommodating tunes coming from the U.S. Federal Reserve (Fed) and the European Central Bank (ECB) in June. The announcement that they would be ready to cut interest rates, ending the short period of monetary tightening, has been a dominant theme in markets. The actual motives of the central banks have also been much debated. Has the Fed been driven by markets that have been pricing in several interest-rate cuts for some time? Or by the U.S. President, who sometimes assists the Fed – usually with advice that includes the words "rate cuts?"[1] Or the growing reluctance of companies and consumers to invest as a result of the trade dispute? Or did the central bankers simply react to low inflation figures? That would seem surprising, however, because they would have to look ahead – i.e. at inflation expectations – since current core inflation figures continue to show little upward or downward momentum. In our view, the hard economic data does not provide a sufficient basis for an interest-rate cut. But both the ECB and the Fed have pre-committed to such an extent that it makes it difficult to back down. The Fed might even take the first rate-cut step in July.

On the basis of this new – "lower for longer" – interest-rate environment, the leading equity indices in the United States, Australia and Switzerland set some new records. There were also noteworthy developments on the bond markets. Yields on 10-year U.S. Treasuries fell below the 2% mark for the first time since December 2016, while German-bund yields slipped to a never before reached -0.35%. You have to hold government bonds of almost 20-year duration in Germany in order to be rewarded with a positive yield. The regained "dovishness" of the central banks also meant that bonds with a volume of over $13 trillion now yield negatively worldwide, breaking the old record of June 2016. Among the biggest winners of the bond rally were higher yielding securities such as government bonds from Italy or emerging markets, as well as high-yield bonds from the United States or the Eurozone. Among the winners in equities were the more cyclical sectors, such as materials, information technology and discretionary consumption. But the "risk-on" euphoria did not appear to please everyone.

[1] Donald Trump on Twitter, June 24: "Despite a Federal Reserve that doesn't know what it is doing - raised rates far too fast (very low inflation, other parts of world slowing, lowering & easing) & did large scale tightening, $50 Billion/month, we are on course to have one of the best Months of June in US history... ....Think of what it could have been if the Fed had gotten it right. Thousands of points higher on the Dow, and GDP in the 4's or even 5's. Now they stick, like a stubborn child, when we need rates cuts, & easing, to make up for what other countries are doing against us. Blew it!"

Gold rallied and surpassed the $1,400 mark for the first time in six years (DWS Chart of the Week as of 6/26/19). The supposed alternative safe haven, crypto currencies, performed much more strongly. This investment pattern looks rather like a barbell strategy: taking the central-bank gift by indulging in riskier investments and simultaneously getting protection in the form of gold or long-term government bonds from the dangers the central-banks cite.

OUTLOOK AND CHANGES

The speed with which the Fed and the ECB have switched from tightening to easing mode has surprised us. We therefore decided to revise some of our 12-month forecasts (DWS CIO Flash as of 6/24/19) at an extraordinary strategy meeting. We now expect the Fed to make two rate cuts of 25 basis points (bps) each. We expect the ECB to reduce deposit rates by 10bps and to introduce a tiering system for excess reserves. For U.S. Treasury yields, this means a reduction of 30bps for 2, 10 and 30-year maturities to 1.7, 2.0 and 2.5% respectively. For Bund yields, we have reduced the corresponding maturities to -0.7, -0.1 and 0.4% respectively. We leave the spread forecasts for U.S. corporate bonds unchanged, while we now expect a lower spread for euro corporate bonds and bonds from peripheral countries, as the ECB could be ready to make new purchases again. We have not changed any of our equity-market forecasts, as we do not expect the stimulus from possible interest-rate cuts to more than compensate for the higher risks.

The ambivalent events of June have also left their mark on our tactical recommendations. The markets have had a strong run and disappointment could easily follow: if, for example, the Fed indicates at some point that it considers the four interest-rate cuts – already expected by the market by mid-2020 – to be exaggerated. Investors realizing that the G20 meeting has not resulted in much higher visibility could also gnaw away the fresh record levels of the S&P 500. Earnings revisions might be needed in the upcoming quarterly reporting season, if the already announced U.S. punitive tariffs against China are maintained. We therefore enter summer cautiously, but without any changes to our regional and sectoral preferences. Even if we doubt the stimulative effect of the announced more expansionary monetary policy on the real economies, it is likely to have a longer impact on the bond markets. We have tactically upgraded U.S. investment-grade corporate bonds, emerging-market government and corporate bonds and euro high-yield bonds to positive. On the euro-dollar, however, we have returned to neutral. Although the factors in favor of the euro are increasing here, we continue to expect sideways movement for the time being. It is also worth mentioning that the U.S. yield curve is becoming steeper again and that, in particular, the much-noticed difference between 2 and 10-year Treasury yields is slowly moving away from the zero line.

All in all, we do not believe that the central banks have done themselves a big favor by over-hastily committing themselves to more loosening. They look as though the market have driven them to it – and that they are no longer driving. But we cannot ignore the grateful reaction of the markets, even if it increases the potential for disappointment. A month before the U.S. experiences its longest economic recovery in history, our overall picture remains cautiously optimistic.

THE MULTI-ASSET PERSPECTIVE

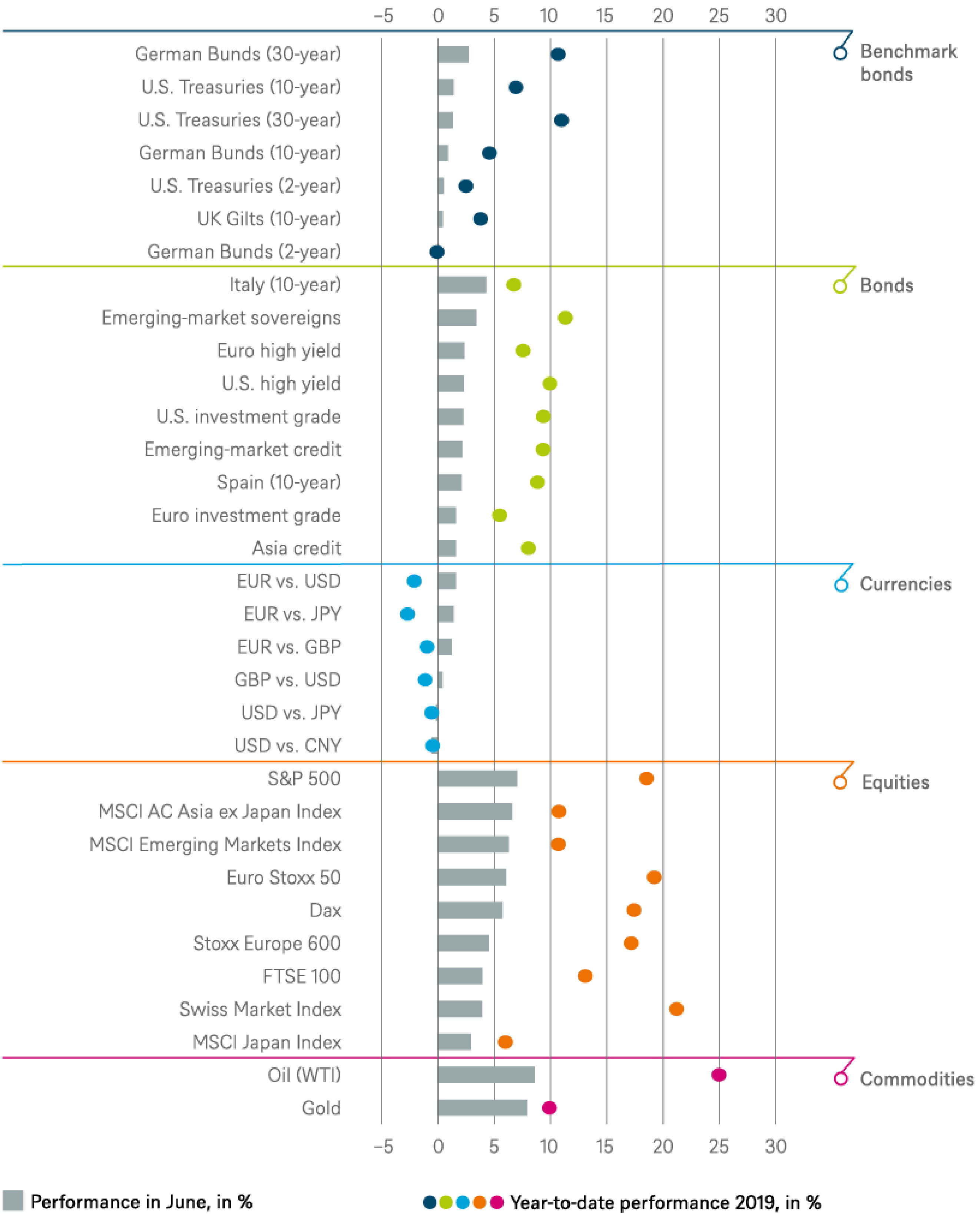
Even though we believe the market may find reasons in the coming months to climb to new short-term highs, we are sticking to our lower risk appetite for now – for the reasons already mentioned above and in particular the trade conflicts. We are waiting for markets to suffer a setback before increasing our risk exposure again. But any setbacks are being deterred by central banks who are, for now at least, providing clear support to the market with their renewed inclination to be accommodative.

Equities: Although we expect little price potential strategically, equities should be supported by the new low-interest environment. We are waiting for better entry opportunities. We also do not expect any clear impetus from the start of the U.S. quarterly reporting season. Emerging markets remain a favorite.

Bonds: In our view, the market is pricing in Fed-interest-rate cuts too aggressively. This could well lead to disappointment at the end-July Fed meeting, if, for example, the Fed cuts once but dampens hopes for further rate cuts. In general, we believe longer-dated bonds have become more attractive due to the prolongation of the low-interest environment, above all for diversification reasons. We prefer U.S. government bonds to those of core Europe. We currently see the EUR/USD currency pair as torn between short- and long-term forces and from a European perspective reduce the dollar weighting in favor of the euro. We see the Japanese yen as a good risk diversifier, like gold.

PAST PERFORMANCE OF MAJOR FINANCIAL ASSETS

Total return of major financial assets year-to-date and past month



Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 6/30/19

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FIXED INCOME

Government bonds	1 to 3 months	until June 2020
U.S. Treasuries (2-year)	🟡	🟡
U.S. Treasuries (10-year)	🟢	🟡
U.S. Treasuries (30-year)	🟢	🟡
UK Gilts (10-year)	🟡	🔴
Italy (10-year)[1]	🔴	🔴
Spain (10-year)[1]	🟡	🔴
German Bunds (2-year)	🟡	🔴
German Bunds (10-year)	🟡	🔴
German Bunds (30-year)	🟡	🔴
Japan (2-year)	🟡	🟡
Japan (10-year)	🟡	🔴
Emerging-market sovereigns	🟢	🟢

Securitized / specialties		
Covered bonds[1]	🟡	🟡
U.S. municipal bonds	🟡	🟡
U.S. mortgage-backed securities	🟡	🟡

Corporates	1 to 3 months	until June 2020
U.S. investment grade	🟢	🟡
U.S. high yield	🟡	🔴
Euro investment grade[1]	🟢	🟢
Euro high yield[1]	🟢	🟡
Asia credit	🟡	🟡
Emerging-market credit	🟢	🟢

Currencies		
EUR vs. USD	🟡	🟡
USD vs. JPY	🟡	🟡
EUR vs. JPY	🔴	🟡
EUR vs. GBP	🟡	🟡
GBP vs. USD	🟡	🟡
USD vs. CNY	🟡	🟡

EQUITIES

Regions	1 to 3 months*	until June 2020
United States	🟡	🟢
Europe	🟡	🟡
Eurozone	🟡	🟡
Germany	🟡	🟡
Switzerland	🟡	🟡
United Kingdom (UK)	🟡	🟡
Emerging markets	🟡	🟢
Asia ex Japan	🟡	🟢
Japan	🟡	🟢

Sectors	1 to 3 months*
Consumer staples	🟡
Healthcare	🟡
Communication services	🟡
Utilities	🟡
Consumer discretionary	🟡
Energy	🟡
Financials	🟢
Industrials	🟡
Information technology	🟡
Materials	🟡
Real estate	🔴

Style	1 to 3 months
U.S. small caps**	🔴
European small caps***	🟢

* Relative to the MSCI AC World Index
** Relative to the S&P 500
*** Relative to the Stoxx Europe 600
[1] Spread over German Bunds in basis points

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ALTERNATIVES

Alternatives	1 to 3 months	until June 2020
Infrastructure (listed)	🟢	🟢
Commodities	🟢	🟡
Real estate (listed)	🟢	🟢
Real estate (non-listed) APAC	🟢	🟢
Real estate (non-listed) Europe	🟡	🟡
Real estate (non-listed) United States	🟢	🟢

LEGEND

Tactical view (1 to 3 months)

_ The focus of our tactical view for fixed income is on trends in bond prices.

_ 🟢 Positive view

_ 🟡 Neutral view

_ 🔴 Negative view

Strategic view until June 2020

_ The focus of our strategic view for sovereign bonds is on bond prices.

_ For corporates, securitized/specialties and emerging-market bonds in U.S. dollars, the signals depict the option-adjusted spread over U.S. Treasuries. For bonds denominated in euros, the illustration depicts the spread in comparison with German Bunds. Both spread and sovereign-bond-yield trends influence the bond value. For investors seeking to profit only from spread trends, a hedge against changing interest rates may be a consideration.

_ The colors illustrate the return opportunities for long-only investors.

_ 🟢 Positive return potential for long-only investors

_ 🟡 Limited return opportunity as well as downside risk

_ 🔴 Negative return potential for long-only investors

APPENDIX: PERFORMANCE OVER THE PAST 5 YEARS (12-MONTH PERIODS)

	06/14 - 06/15	06/15 - 06/16	06/16 - 06/17	06/17 - 06/18	06/18 - 06/19
UST 30yr	6.3%	19.8%	-7.4%	-0.1%	12.3%
UST 10yr	3.5%	9.4%	-4.0%	-1.8%	10.1%
UST 2yr	0.9%	1.4%	-0.1%	0.0%	4.0%
UK 10yr	7.0%	11.5%	-0.6%	0.7%	5.7%
GER 10yr	4.7%	8.4%	-3.5%	2.6%	5.7%
GER 2yr	0.3%	0.4%	-0.8%	-0.3%	-0.3%
GER 30yr	11.2%	21.4%	-10.8%	5.3%	13.3%
Japan 2yr	0.3%	0.5%	-0.5%	0.0%	0.0%
Japan 10yr	1.8%	6.0%	-2.4%	0.7%	2.0%
EM Sovereign	0.5%	9.8%	6.0%	-1.6%	12.4%
EM Credit	1.2%	5.8%	7.0%	-0.4%	11.1%
US HY	-0.4%	1.6%	12.7%	2.6%	7.5%
US IG Corp	0.9%	7.6%	1.8%	-0.6%	10.3%
EUR HY	2.8%	2.2%	9.8%	0.8%	5.2%
Asia Credit	4.4%	7.4%	3.1%	-0.7%	10.0%
EUR IG Corp	1.6%	5.0%	1.2%	1.1%	4.8%
Spain 10yr	4.5%	12.2%	0.0%	3.7%	9.4%
Italy 10yr	4.6%	11.3%	-3.5%	-1.4%	8.8%
MSCI Asia xJ	1.3%	-14.2%	24.2%	7.5%	-2.9%
MSCI EM	-7.5%	-14.2%	21.2%	5.8%	-1.4%
S&P 500	5.2%	1.7%	15.5%	12.2%	8.2%
MSCI Japan	28.7%	-25.0%	28.1%	6.9%	-8.7%
SMI	2.6%	-8.7%	11.1%	-3.3%	15.0%
DAX	11.3%	-11.6%	27.3%	-0.2%	0.8%
FTSE 100	-3.3%	-0.3%	12.4%	4.4%	-2.8%
Stoxx600	11.5%	-13.5%	15.0%	0.1%	1.3%
Eurostoxx 50	6.1%	-16.3%	20.1%	-1.3%	2.3%
MSCI Australia Index	4.4%	-8.3%	7.4%	4.1%	6.5%

Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 7/1/19
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GLOSSARY

Accommodative
The aim of an **accommodative** monetary policy is to support the economy by means of monetary expansion.

Basis point
One **basis point e**quals 1/100 of a percentage point.

Bunds
Bunds is a commonly used term for bonds issued by the German federal government with a maturity of 10 years.

Central bank
A **central bank** manages a state's currency, money supply and interest rates.

Chinese yuan (CNY)
The **Chinese yuan (CNY)** is legal tender on the Chinese mainland and the unit of account of the currency, Renminbi (RMB).

Corporate bond
A **corporate bond** is a bond issued by a corporation in order finance their business.

Cryptourrency
Cryptocurrencies are a new generation of digital currencies and payment systems that rely on cryptotechnology and distributed data management. They are privately organised and not bound to oversight by central banks or other official institutions. The pioneer and still most traded cryptocurrency is the bitcoin.

Dax
The **Dax** is a blue-chip stock-market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange.

Deposit rate
The **deposit rate** is the rate banks receive when they make overnight deposits with the ECB.

Diversification
Diversification refers to the dispersal of investments across asset types, geographies and so on with the aim of reducing risk or boosting risk-adjusted returns.

Dove
Doves are in favor of an expansive monetary policy.

Duration
Duration is a measure expressed in years that adds and weights the time periods in which a bond returns cash to its holder. It is used to calculate a bond's sensitivity towards interest-rate changes.

Emerging markets (EM)
Emerging markets (EM) are economies not yet fully developed in terms of, amongst others, market efficiency and liquidity.

Euro (EUR)
The **euro (EUR)** is the common currency of states participating in the Economic and Monetary Union and is the second most held reserve currency in the world after the dollar.

Euro Stoxx 50
The **Euro Stoxx 50** is an index that tracks the performance of blue-chip stocks in the Eurozone.

European Central Bank (ECB)
The **European Central Bank (ECB)** is the central bank for the Eurozone.

Eurozone
The **Eurozone** is formed of 19 European Union member states that have adopted the euro as their common currency and sole legal tender.

Excess reserves
Excess reserves are the capital reserves held by a bank or financial institution in excess of what is required by regulators.

FTSE 100
The **FTSE 100** is an index that tracks the performance of the 100 major companies trading on the London Stock Exchange.

G20
The **Group of 20** are the largest industrialized and emerging economies in the world.

Gilts
Gilts are bonds that are issued by the British Government.

Government (sovereign) debt/bonds
Government (sovereign) debts/bonds are debt/bonds issued and owed by a central government

High Yield (HY)
High-yield bonds are issued by below-investment-grade-rated issuers and usually offer a relatively high yield.

Inflation
Inflation is the rate at which the general level of prices for goods and services is rising and, subsequently, purchasing power is falling.

Investment grade (IG)
Investment grade (IG) refers to a credit rating from a rating agency that indicates that a bond has a relatively low risk of default.

Japanese yen (JPY)
The **Japanese yen (JPY)** is the official currency of Japan.

JGB
Japanese Government Bond (JGB) is issued by the government of Japan.

Monetary-policy tightening cycle
A **monetary-policy tightening cycle** is a period of time during which a central bank raises interest rates with the aim of slowing GDP growth or inflation.

MSCI Asia ex Japan Index
The **MSCI AC Asia ex Japan Index** captures large- and mid-cap representation across 2 of 3 developed-market countries (excluding Japan) and 8 emerging-market countries in Asia.

MSCI Emerging Markets Index
The **MSCI Emerging Markets Index** captures large- and mid-cap representation across 23 emerging-market countries.

MSCI Japan Index
The **MSCI Japan Index** is designed to measure the performance of the large- and mid-cap segments of the Japanese market.

Pound sterling (GBP)
The **pound sterling (GBP)**, or simply the pound, is the official currency of the United Kingdom and its territories.

Pro-cyclical sectors
Pro-cyclical sectors are those likely to particularly benefit from an upturn in the economic cycle (i.e. stronger growth).

S&P 500
The **S&P 500** is an index that includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

Spread
The **spread** is the difference between the quoted rates of return on two different investments, usually of different credit quality.

GLOSSARY

Stoxx Europe 600
The **Stoxx Europe 600** is an index representing the performance of 600 listed companies across 18 European countries.

Swiss Market Index (SMI)
The **Swiss Market Index (SMI)** is Switzerland's most important equity index, consisting of the 20 largest and most liquid large- and mid-cap stocks.

Treasuries
Treasuries are fixed-interest U.S. government debt securities with different maturities: Treasury bills (1 year maximum), Treasury notes (2 to 10 years), Treasury bonds (20 to 30 years) and Treasury Inflation Protected Securities (TIPS) (5, 10 and 30 years).

U.S. dollar (USD)
The **U.S. dollar (USD)** is the official currency of the United States and its overseas territories.

U.S. Federal Reserve (Fed)
The **U.S. Federal Reserve**, often referred to as **"the Fed"**, is the central bank of the United States.

West Texas Intermediate (WTI)
West Texas Intermediate (WTI) is a grade of crude oil used as a benchmark in oil pricing.

Yield
Yield is the income return on an investment referring to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

Yield curve
A **yield curve** shows the annualized yields of fixed-income securities across different contract periods as a curve. When it is inverted, bonds with longer maturities have lower yields than those with shorter maturities.

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